



THE MEDALLIC COLLECTOR'S NEWSLETTER

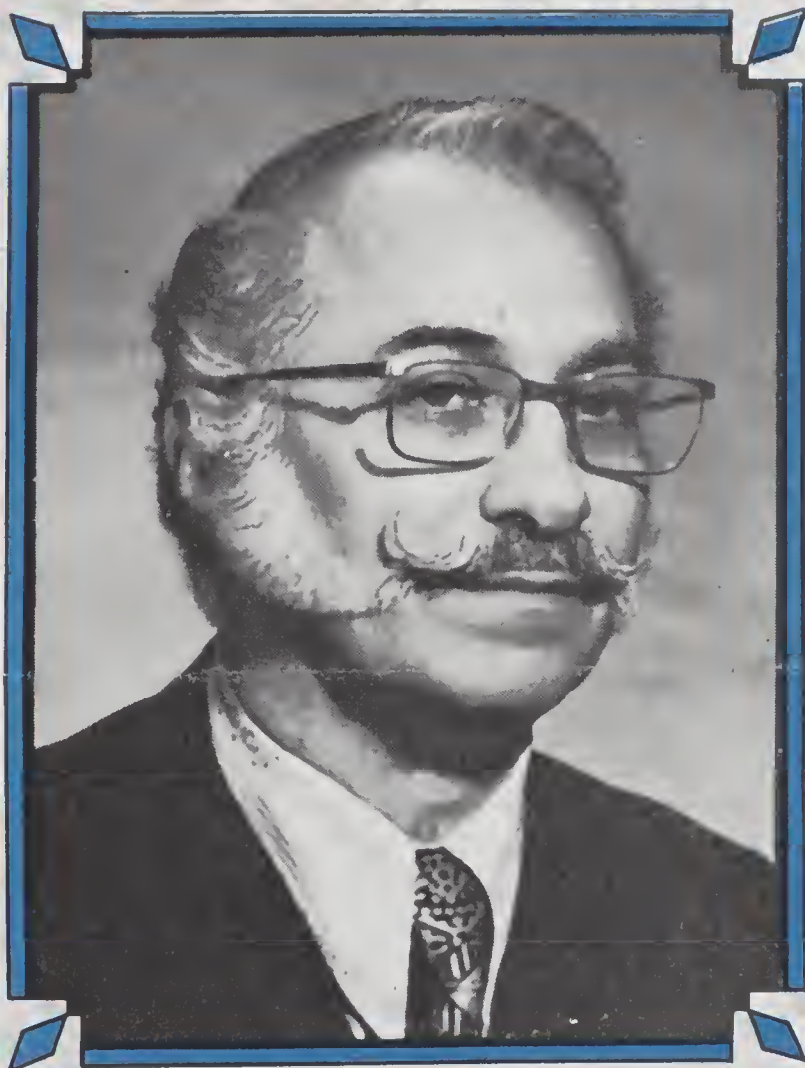
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Presenting The Man Behind The Production Of Your Wittnauer Precious Metals Guild Medallions

Corporate Art Director and Vice-President



Orlando Fernandez

The creation of fine medallions requires the talents of many artistic people...not the least of whom is the man who oversees their complete production. At The Wittnauer Precious Metals Guild this role is filled by Orlando Fernandez, our Art Director, and we are justifiably proud of his many talents.

Fernandez came to America from his native Cuba at the age of 19. He studied at the Art Students League in New York City for more than 3 years, after serving in the army in World War II. He continued his courses at night, and earned his high school diploma in 1957. Fernandez then enrolled at The City College of New York in the evening program, and earned his Bachelor of Fine Arts in 1966.

Orlando Fernandez came to The Longines Symphonette Society (parent company of The Wittnauer Precious Metals Guild) nine years ago, and was given the job of starting an Art Department. This department now numbers more than 40. Presently, one of his main responsibilities is supervising more than a dozen sculptors in the creation and execution of the exquisite Wittnauer medallions you have the privilege of possessing.

As an Art Director, Orlando sees his job as "that of a guide and inspiration to the artists...without upsetting their egos."

The sculptors whom he directs attest to his talent. "He has an excellent eye for sculpture. With just a glance, he can pick out exactly what's wrong with a piece."

A man of many interests, Orlando Fernandez enjoys gardening, photography, reading, chess and music. Of the last, he prefers classical and hard rock. In fact, he claims his only dislike is "to be ignorant about something."

Orlando lives in Spring Valley, New York with his wife Carmen and their three daughters, whose ages are 16, 12 and 8.

The Wittnauer Precious Metals Guild is proud to have the multi-talented Orlando Fernandez as its Art Director...and prouder still of the magnificent medallions he and his staff produce.



MONEY DURING WARTIME

The role of a nation's treasury in wartime is a fascinating one. Traditionally a conquering nation seizes control of the economic resources of each town, village or city as it is occupied, excluding the conquered civilians from any active participation in the area's money matters. To solve the problem of financing an occupation, some sort of money or scrip is usually issued, with restricted circulation and limited duration of use.

The United States, during its wars, has frequently been in such a position and has issued "United States Military Payment Certificates" for use of American troops and their dependents overseas.

During World War II, certain other types of United States scrip or military currency were issued. This was done for a variety of reasons—some for defense, and some for occupation service.

War in the Pacific

The first call upon the United States Treasury Department to design and issue military scrip occurred shortly after Pearl Harbor. Expert opinion held that the invasion of Hawaii by the Japanese was imminent. To defend Hawaii financially and to protect the American economy, it was decided to withdraw all regular United States money from the Islands and replace it with newly issued military scrip. In that way, if Hawaii were taken by the Japanese, the vast stores of United States money in circulation there would not fall into enemy hands, to be used against America in other parts of the world.

The special scrip order was received by the United States Treasury Department on June 8,

1942, with a request for top priority and utmost speed. To facilitate the order the Department decided to use the basic design of the American five-dollar, ten-dollar and twenty-dollar Federal Reserve notes, and the United States one-dollar Silver Certificates.

To establish the currency as a military issue, the Treasury Seal and the serial numbers were overprinted in brown ink rather than the standard blue on the Silver Certificates and green on the Federal Reserve notes. In addition, the word "Hawaii" was overprinted in large type at both ends of the face of the bills, and "Hawaii" spelled out across the entire back of the bills in large, open letters.

By July 1942, the printing was completed and the currency shipped to Honolulu. Orders were issued prohibiting the use of all regular United States currency in the Hawaiian Islands after August 15, 1942, without special permits and registrations regulated by the government. Directives were also sent out banning use of the new Hawaiian money on the United States mainland.

In addition, secret instructions were written into the emergency planning dossiers covering actions to be taken in the event Hawaii fell to the enemy. If that had happened, an announcement would have been made to withdraw American governmental backing of the Hawaiian money immediately, making it valueless on the world market.

By early 1944 the position of Hawaii seemed less perilous, and United States currency was needed elsewhere in the South Pacific. Military experts, in consultation with the Treasury Department, decided to extend the use of the Hawaiian money farther into the Central Pacific islands.

Military personnel were paid in the scrip and were instructed to put it into circulation in each of the islands they occupied. In this way the American occupation forces immediately possessed the only usable currency in each of the occupied territories.

By late 1944 the Treasury Department had issued over 66,000,000 pieces of Hawaiian scrip money, having a face value of over \$41,000,000. The issue was terminated officially on October 21, 1944.

War in Europe and North Africa

The war in Europe required the issuance of similar military currency. In September of 1942, during the planning phases of the Allied invasion of North Africa, a request was sent to the United States Treasury Department to produce some sort of emergency occupation money.

Following the example of the Hawaiian notes, a series of one-dollar, five-dollar and ten-dollar Silver Certificates was issued. These retained the basic design of the real certificates, but the Treasury Seal was overprinted in yellow rather than the traditional blue. Troops participating in the invasion were ordered to exchange all their other bills for the "Yellow Seal" money, as it became known, and carry only the emergency issue into battle.

Careful track was kept of all this, since the projected invasion was considered a very perilous undertaking which might not be successful. In case the Allied forces were forced to retreat, the United States government wanted to be able to announce to the world that it no longer stood behind the Yellow Seal money, which would then be valueless on the world money market.

A good deal of American currency was already in circulation in North Africa from before the war. The Yellow Seal currency gave the government an extra means of locating and controlling the uses of United States money during the emergency period. Eventually the Yellow Seal currency was allowed to be brought back to the United States mainland under fewer restrictions than the regular American money in North Africa, which might have passed through enemy hands.

Some of the Yellow Seal money was used in the invasion of Sicily, but was soon replaced by Allied Military *lire* notes, one of the first of many issuances created as occupation money.

The need for special occupation currency was acknowledged early in the war, and designs were prepared as the position of the Allies became more and more favorable.

The Axis powers, realizing the increasing gravity of their situation, tried to manipulate the currencies of the countries they controlled, hoping to complicate the invasion economics of the Allies.

French *francs* were poured into Tunisia by the Germans in a calculated attempt at producing sud-

den and chaotic inflation. In another instance, as Allied troops began the invasion of Sicily, Axis orders were hastily issued to banks to burn all Italian currency!

In each invaded country, however, the Allied forces arrived carrying what was hoped to be sufficient military currency to use as legal tender in that particular country only. Thus, when the occupation was ended, an accurate picture of the various economies could be drawn, in order to figure out the reparations due from each country.

The planning, designing and producing of occupation currencies is an amazing story: yet another example of the unbelievable cooperation and coordination between the United States, Britain and other Allied countries.



In July 1942, financial representatives of the British government began working with United States personnel from the Treasury, War, Navy and State Departments.

Because of the vast importance of the project, it was classified top-secret. Months of meetings were held, with no topic announced even to the staffs of experts. Notes were not taken during any of these meetings, nor were any reports prepared, so no written words even hinting at the topic could fall into enemy hands. In addition, no words were spoken over the telephone which dealt with any phase of the work.

By March 1943, certain designs were prepared, and on March 29 models were submitted for the two types of notes that had been chosen. One note was about the size of an American one-dollar bill; the other note was about one-half that size. Concurrently scientists and engineers were working on the development of new blends of paper that could be mass-produced despite the many scarcities and

priorities of wartime, and new chemical-resistant inks and pigments that would hold up under the extreme conditions found in some parts of the world. Methods hitherto undeveloped were perfected to increase the accuracy of certain printing processes. Everything was in readiness.

On May 10, 1943, the designs were approved by the United States Under-Secretary of the Treasury, acting for the entire group of experts. Partial printing began on June 10, making up the basic bills but leaving blank the space for the name of the occupied country and the description of the currency, i.e. *franc, mark, lire*, etc. Huge stocks of the partially completed currency were accumulated, awaiting final processing.

The first words printed to complete the initial set of bills were "Issued In Italy," and the denomination "Lire" was inserted after the number. This was done on July 13, 1943, only four days after the invasion of Sicily. Printing continued around the clock until July 19. On that morning two airplanes took off for Italy carrying between them seven tons of the new occupation money for use on the established beachheads.

With the Sicilian debut of Allied Military Currency, the need for secrecy vanished. Until the end of the war, production of similar notes was carried on quite openly, with subcontracts going out to private printing companies throughout the United States.

Origins Of Money

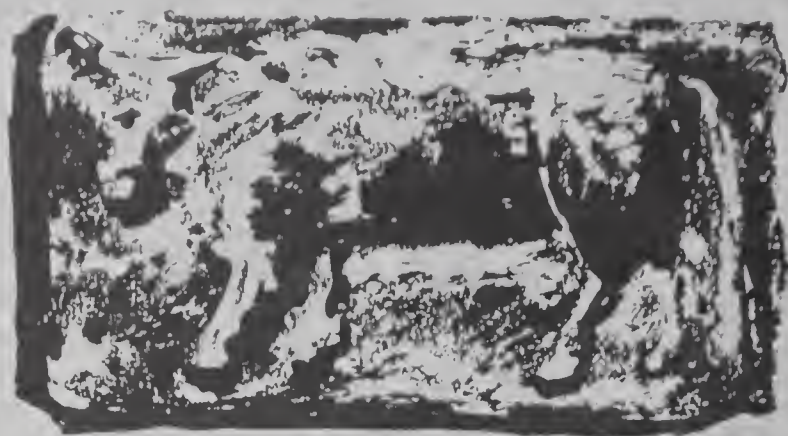
Ancient writings are used by numismatic historians to glean further understanding of how our money systems developed. We know beyond question that the earliest human beings traded animals as "money" long before coins or their antecedents, rough metal ingots, were used.

Historical documents going far back in recorded time seem to point out certain similarities in the customs of primitive peoples. It appears that the ox or cow somehow evolved as the most common and perhaps the earliest fixed unit of value. Oxen are mentioned so frequently as the criterion by which ancient people measured value that they overshadow all other species of animals which no doubt were traded also.

Traces of the concept of oxen barter-money are found in our language today. The Anglo-Saxon word "feoh," meaning cattle, has journeyed down through the centuries to become the English word "fee." Similarly the Sanskrit word "pacu," meaning cattle, became "pecus, pecunia" in Latin, still recognizable in our English word "pecuniary."

Interesting monetary equivalents are found in the poems of Homer. For instance, the shield of Pallas is described as having one hundred tassels on it, each tassel being equal in value to one hundred oxen.

In the Mabinogion, the ancient Welsh collection of medieval tales, the ceremonial cloak of one



Type Of Primitive Ox-Money

Kilhwch was described as "a four cornered cloth of purple, and an apple of gold was at each corner, and every one of the apples was of the value of one hundred kine." (Kine=cows.)

In Saxon England the value of a slave was considered to be four times that of an ox.

How these comparisons were converted into workable systems by which coins could be standardized and produced, remains a mystery. Obviously an ox was not going to be weighed out in gold or silver. However, intriguing weights in the shape of an ox and an ox's head have turned up in archeological digs in the Middle East. And an Egyptian wall painting shows a weight in the shape of an ox being used on a scale weighing a treasure of metal rings.

Some experts believe that kernels of corn or grain became the units of measure from which our system is descended. A certain number of kernels or seeds would form a standard unit. The ancient Hebrew word "gerah" supports this theory, since it translates to "grain" or "bean," and is used to describe the smallest division of a shekel.

Pertinent Quotes

The anthologies of speeches and quotations from great speakers, writers and personalities of the past and present give us many delightful thoughts on money...

Benjamin Disraeli

"As a general rule, nobody has money who ought to have it."

Louis Agassiz

"I cannot afford to waste my time making money."

Kin Hubbard

"The safest way to double your money is to fold it over once and put it in your pocket."

Samuel Butler

"A drunkard would not give money to sober people. He said they would only eat it, and buy clothes and send their children to school with it."